

Exhibit 49

Sears Holdings Corporation
Borrowing Base Certificate
Stock Ledger Reconciliation
As of 10/6/2018

STOCK LEDGER

				(Remove from S/L)		(Remove from S/L)	
		A	B	A+B	E	F	
		Kmart	Sears	Total	Home Services	Kmart Accounting Adjustments	Total Accounting Adjustments
STOCK LEDGER	12110 Opening Inventory	1,120,610,588	1,749,507,110	2,870,117,698	115,971,612	(8,814,820)	(25,101,221)
	12134 LOCAL PURCHASES	-	23,643,938	23,643,938	(127,403)	-	-
	12135 Store Receipts	1,384,185,182	6,342,501,735	7,726,686,917	320,624,776	3,532	3,532
	12136 Intransit to Store	17,431,160	5,247,592	22,678,752	-	-	-
	12137 THIRD PARTY WHS MDSE IN TRANSIT	(17,431,030)	(5,247,592)	(22,678,622)	-	-	-
	12138 Outlet Reduced Cost	-	-	-	-	-	-
	12141 Inventory Receipts-Prior Cycle	(397,069)	-	(397,069)	-	-	-
	12142 Royalties-Direct	262	-	262	-	-	-
	12145 PY Yr Inv ADJ PY Codes	-	142,533	142,533	-	-	-
	12146 PA PARTS	-	(49,425,050)	(49,425,050)	(49,394,196)	-	-
	12149 Store Receipts Sears - Contra	-	-	-	-	-	-
	12150 Invent COGS - Cost Depts	(14,171,375)	1,462,564	(12,708,811)	-	-	-
	12155 Invent COGS - Retail Depts	(1,207,792,231)	(1,783,736,123)	(2,991,528,354)	(112,398,771)	-	-
	12156 Inventory COGS Sears - Contra	10,875,606	-	10,875,606	-	-	-
	12157 Invent COGS - OEM IW Parts	-	(834,131)	(834,131)	(834,207)	-	-
	12166 Invent COGS - Unshipped Sales	-	(1,297,205)	(1,297,205)	132,502	-	-
	12190 Contra Freight	(4,633)	110	(4,523)	110	-	-
	12192 Outbnd Crossdock Freight-Store	5,170,877	25,474,286	30,645,163	-	-	-
	12193 Inbound Freight-Store	27,791,121	142,595,398	170,386,519	21,723,800	-	-
	12194 Outbound Freight-Store	28,884,966	37,913,353	66,798,319	2,259	-	-
	12195 Vendor to Store Freight-SLS	4,187,608	2,391,349	6,578,957	-	-	-
	12196 Vendor to Store Frt-Non SLS	214,735	15,549	230,284	-	-	-
	12310 Physical Inventory Impact	(15,941,053)	(11,956,031)	(27,897,084)	-	-	-
	12320 Waste Accrual	(18,006,519)	(19,239,594)	(37,246,113)	-	-	-
	12413 SKU 991 Revaluation	-	2,878,992	2,878,992	-	-	-
	12414 SKU 991 Markdowns	-	(12,959,010)	(12,959,010)	-	-	-
	12415 Clearance Mkdn-Corp	(37,744,685)	(36,189,347)	(73,934,032)	134,798	-	-
	12416 RIM Item Adjustment	-	(9,058,853)	(9,058,853)	-	-	-
	12417 Clearance Mkdn-Stores Directed	(8,278,785)	(1,491,746)	(9,770,531)	(1,489,018)	-	-
	12418 Hardline Discontinued Markdown	-	(7,320,668)	(7,320,668)	-	-	-
	12430 NCC-3d PTY Markdowns Retail	-	(268,507)	(268,507)	(268,507)	-	-
	12431 NCC-Recall Markdowns Retail	-	60	60	60	-	-
	12432 NCC-HW Markdowns Retail	-	(3,524,705)	(3,524,705)	(3,524,705)	-	-
	12433 NCC-AE Markdowns Retail	-	(1,461,539)	(1,461,539)	(1,461,539)	-	-
	12434 NCC A&E L/G Markdowns Retail	-	(218)	(218)	(218)	-	-
	12435 NCC A&E SIG Markdowns Retail	-	-	-	-	-	-
	12436 NCC Non-Claim Mkdown Retail	-	(2,338,539)	(2,338,539)	(2,338,539)	-	-
	12437 NCC OEM Mkdwns Retail	-	(765,380)	(765,380)	(765,380)	-	-
	12445 Advertised Sales	(239,646,910)	(859,841,162)	(1,099,488,072)	(483,851)	-	-
	12450 Local Promotional Reductions	-	(50,750,912)	(50,750,912)	(7,840,672)	-	-
	12455 Stolen Merchandise	(3,056,876)	-	(3,056,876)	-	-	-
	12460 Salescheck Mardown	-	201,097	201,097	(127,809)	-	-
	12461 IW Trade In Markdown	-	(19,604,012)	(19,604,012)	(19,590,643)	-	-
	12462 PA Trade In Markdown	-	75,874	75,874	75,874	-	-
	12470 Associate Discount Markdowns	(219,892)	(668,437)	(888,329)	(64,649)	-	-
	12471 Non-Associate Discounts	-	(4,414,906)	(4,414,906)	(4,414,906)	-	-
	12475 Double Coupon Markdowns	-	-	-	-	-	-
	12476 Promotional Gift Card Markdowns	-	-	-	-	-	-
	12477 Register Rewards Markdowns	(1,083,943)	-	(1,083,943)	-	-	-
	12478 Loyalty Rewards Markdowns	(5,671,798)	-	(5,671,798)	-	-	-
	12499 REDUCTION CONTRA SERVICE PRTS	-	(1,691,263)	(1,691,263)	(1,691,567)	-	-
	12550 DC Purchases	2,328,019,567	567,851,474	2,895,871,041	-	-	-
	12551 Royalties-DC	3,777	-	3,777	-	-	-
	12555 Purchases Overhead-Prior Cycle	5,283,884	-	5,283,884	-	-	-
	12580 Warehouse Shipments	(1,582,327,009)	(4,580,136,931)	(6,162,463,940)	(142,345,913)	-	-

	12590 Opening Inventory - DCs	-	-	-	-	-
	12599 RECEIPTS CONTRA SERVICE PARTS	-	43	43	43	-
	12600 Import Inventory Upcharge	73,492,726	36,637,331	110,130,057	-	-
	12603 IMPORT BANK DRAFT	-	-	-	-	-
	12605 IMPORT CLEARING FACTOR CREDITS	-	-	-	-	-
	12608 IMPORT COMMISSION	-	-	-	-	-
	12609 IMPORT MISC. RECLASS	-	-	-	-	-
	12612 IMPORT DUTY	-	-	-	-	-
	12613 IMPORT USER FEES	-	-	-	-	-
	12618 IMPORT ADD/CVD DUTIES	-	-	-	-	-
	12620 Transhipments	(821,727,957)	-	(821,727,957)	-	-
	12622 IMPORT OZONE DEPLETION TAX	-	-	-	-	-
	12624 IMPORT SHARED SERVICE	-	-	-	-	-
	12625 IMPORT TEMPORARY FREIGHT	-	-	-	-	-
	12627 IMPORT FRITZ RECLASS	-	-	-	-	-
	12628 IMPORT U.S. CUSTOMS	-	-	-	-	-
	12629 IMPORT INV CLEAR/EXTEND TERM	-	-	-	-	-
	12630 DC Shrinkage Results	9,585,705	2,382,435	11,968,140	-	-
	12631 IMPORT UNDISTRIBUTEDSBANK	-	-	-	-	-
	12632 IMPORT FILE MERCHANDISE	-	461,848,134	461,848,134	-	-
	12633 IMPORT FILE DUTY	-	20,139,586	20,139,586	-	-
	12634 IMPORT FILE OCEAN FREIGHT	-	17,709,917	17,709,917	-	-
	12635 IMPORT FILE FACTOR	-	15,672,414	15,672,414	-	-
	12636 IMPORT ROYALTY CONTRACT	-	391,538	391,538	-	-
	12637 IMPORT FILE STORAGE CREDIT	-	(467,275,979)	(467,275,979)	-	-
	12638 IMPORT BUSINESS INCREMENTS	-	7,455,222	7,455,222	-	-
	12639 IMPORT COST CLAIMS	-	339,178	339,178	-	-
	12670 Overstock Returns	94,006	74,452,566	74,546,572	-	-
	12700 HOME OFFICE INVENTORY	-	-	-	-	-
	12701 INVENTORY ADJUSTMENT	(743,748)	(4,504,328)	(5,248,076)	-	2,406,809
	12705 SFI INVENTORY	-	413,870	413,870	413,870	-
	12706 STORAGE SUB-SYSTEM CONTROL	-	-	-	-	-
	12710 SAMPLE INVENTORY	-	-	-	-	-
	12715 INVENTORY REVALUATION	-	-	-	-	-
	12720 ESTIMATED INVENTORY RECOVERY	-	-	-	-	-
	12780 Intra-Company Mdse In Transit	54,926	-	54,926	-	-
	12781 In Transit Merchandise to RGC	3,059,593	3,743,708	6,803,301	-	-
	12782 DC to DC In-Transit	18,720,477	20,794,876	39,515,353	-	-
	12783 DC to DC In-Transit Contra	(18,720,727)	(20,794,876)	(39,515,603)	-	-
	12784 Corporate Ledger In-Transit	36,151,477	26,042,414	62,193,891	-	-
	12785 Sears DC to Store Intransit	117,502	11,209,898	11,327,400	-	-
	12786 Sears RRC to Kmart	504,393	2,765	507,158	-	-
	12787 TPW Intransit	-	(1)	(1)	-	-
	12788 Online to Store Intransit	-	8,146,450	8,146,450	7,704,963	-
	Inventory @ Cost GP Calculation (SL A01016)	1,081,473,898	1,652,488,314	2,733,962,212	117,622,174	(6,404,479)
						(15,121,095)

Adjustments to Stockledgers	19230 DC PURCHASE ADJUSTMENT	(605,139)	-	(605,139)	-	-
	19232 IMPORT INVENTORY ALLOCATION	(244,436)	3,672,210	3,427,774	-	-
	19450 Import In Transit	-	-	-	-	-
	19654 UNALLOCATED STORE FREIGHT	(2,678)	(15)	(2,693)	-	-
	12920 SHRINKAGE RESERVE	-	-	-	-	-
	G 12770 CONSIGNMENT MDSE INV - CONTRA	(2,500,000)	-	(2,500,000)	-	-
	12542 IMPORT INVENTORY RESERVE	-	-	-	-	-
	12543 INVENTORY ELIMINATIONS	9,135,800	10,351,606	19,487,406	-	9,135,800
	12546 INVENTORY ADJ - LAYAWAY	10,157,150	27,904,923	38,062,073	-	79,646
	12547 CLOSE STORE/DISC INV RESERVE	(21,632,684)	(35,159,412)	(56,792,096)	(4,438,853)	(13,189,898)
	12549 IMPORT CAPITAL FREIGHT	4,907,834	(2,452,111)	2,455,723	-	-
	12660 CAPITALIZED COSTS - INVENTORY	12,073,000	6,909,645	18,982,645	-	12,073,000
	12661 CAPITALIZED ALLOWANCES	(41,806,000)	(71,168,999)	(112,974,999)	-	(41,806,000)
	12810 DOM INV - FOB SHIP IN-TRANSIT	11,000,000	25,000,000	36,000,000	-	11,000,000
	12920 CRC AGED INVENTORY RESERVE	(1,026,555)	27,022	(999,533)	-	-
	12562 PPD AGENCY FEES	-	512,598	512,598	-	-
	12606 IMPORT DECON FREIGHT & FEES	-	-	-	-	-
	12910 PURCH ACCOUNTING INV ADJ	-	28,952,000	28,952,000	-	28,952,000
	12911 LIFO ADJUSTMENT	0	(31,053,000)	(31,053,000)	-	(31,053,000)
	Other Non Calc SL accounts	(20,543,708)	(36,503,533)	(57,047,241)	(4,438,853)	(22,707,452)
						(53,951,475)
	A01137 Merchandise inventories	1,060,930,190	1,615,984,781	2,676,914,971	113,183,321	(29,111,931)
						(69,072,570)
		-	-	-	-	-
	Kmart Segment	Sears Segment	Builder Distributors	Home Services	Kmart Accounting Adjus	Accounting Adjustments
	H 24165 UNSHIPPED SALES RESERVE	(1,412,900)	(104,421,976)	(27,102,170)	(1,544,033)	(50,278)
	24166 CROSSFORMAT UNSHIPPED SALES	(93,848)	-	-	-	(20,688,571)
	Unshpped Cost Non-Quarter period - Sears only	59,418,769				(93,848)
	Unshpped Margin Non-Quarter period - Sears only	20,072,784				
	Unshipped Margin %	33.78%				
	Unshipped Margin Total SHC Non-Qtr period					
	- Margin calculated for non-quarter month, ledger is only	(19,131,102)				
	Total Sales Reserve with Correct Adj Margin	(102,914,785)				

Sears Holdings Corporation

Borrowing Base Certificate

Stock Ledger Reconciliation

As of 10/6/2018

ON THE WATER	ON THE WATER	ON THE WATER
C	C1	D
Sears Logistics	Lands' End (Import Only)	Kmart Logistics

STOCK LEDGER	12110 Opening Inventory	64,577,831	-	62,753,063
	12134 LOCAL PURCHASES	-	-	-
	12135 Store Receipts	-	-	-
	12136 Intransit to Store	-	-	-
	12137 THIRD PARTY WHS MDSE IN TRANSIT	-	-	-
	12138 Outlet Reduced Cost	-	-	-
	12141 Inventory Receipts-Prior Cycle	-	-	-
	12142 Royalties-Direct	-	-	-
	12145 PY Yr Inv ADJ PY Codes	-	-	-
	12146 PA PARTS	-	-	-
	12149 Store Receipts Sears - Contra	-	-	-
	12150 Invent COGS - Cost Depts	-	-	-
	12155 Invent COGS - Retail Depts	-	-	-
	12156 Inventory COGS Sears - Contra	-	-	-
	12157 Invent COGS - OEM IW Parts	-	-	-
	12166 Invent COGS - Unshipped Sales	-	-	-
	12190 Contra Freight	-	-	-
	12192 Outbnd Crossdock Freight-Store	-	-	-
	12193 Inbound Freight-Store	-	-	-
	12194 Outbound Freight-Store	-	-	-
	12195 Vendor to Store Freight-SLS	-	-	-
	12196 Vendor to Store Frt-Non SLS	-	-	-
	12310 Physical Inventory Impact	-	-	-
	12320 Waste Accrual	-	-	-
	12413 SKU 991 Revaluation	-	-	-
	12414 SKU 991 Markdowns	-	-	-
	12415 Clearance Mkdn-Corp	-	-	-
	12416 RIM Item Adjustment	-	-	-
	12417 Clearance Mkdn-Stores Directed	-	-	-
	12418 Hardline Discontinued Markdown	-	-	-
	12430 NCC-3d PTY Markdowns Retail	-	-	-
	12431 NCC-Recall Markdowns Retail	-	-	-
	12432 NCC-HW Markdowns Retail	-	-	-
	12433 NCC-AE Markdowns Retail	-	-	-
	12434 NCC A&E L/G Markdowns Retail	-	-	-
	12435 NCC A&E SIG Markdowns Retail	-	-	-
	12436 NCC Non-Claim Mkdown Retail	-	-	-
	12437 NCC OEM Mkdwns Retail	-	-	-
	12445 Advertised Sales	-	-	-
	12450 Local Promotional Reductions	-	-	-
	12455 Stolen Merchandise	-	-	-
	12460 Salescheck Markdown	-	-	-
	12461 IW Trade In Markdown	-	-	-
	12462 PA Trade In Markdown	-	-	-
	12470 Associate Discount Markdowns	-	-	-
	12471 Non-Associate Discounts	-	-	-
	12475 Double Coupon Markdowns	-	-	-
	12476 Promotional Gift Card Markdowns	-	-	-
	12477 Register Rewards Markdowns	-	-	-
	12478 Loyalty Rewards Markdowns	-	-	-
	12499 REDUCTION CONTRA SERVICE PRTS	-	-	-
	12550 DC Purchases	181,541,561	-	415,759,079
	12551 Royalties-DC	-	-	-
	12555 Purchases Overhead-Prior Cycle	-	-	-
	12580 Warehouse Shipments	(203,113,519)	-	(496,509,216)

Adjustments to Stockledgers	12590 Opening Inventory - DCs	-	-	-
	12599 RECEIPTS CONTRA SERVICE PARTS	-	-	-
	12600 Import Inventory Upcharge	36,637,331	-	73,492,726
	12603 IMPORT BANK DRAFT	-	-	-
	12605 IMPORT CLEARING FACTOR CREDITS	-	-	-
	12608 IMPORT COMMISSION	-	-	-
	12609 IMPORT MISC. RECLASS	-	-	-
	12612 IMPORT DUTY	-	-	-
	12613 IMPORT USER FEES	-	-	-
	12618 IMPORT ADD/CVD DUTIES	-	-	-
	12620 Transshipments	-	-	-
	12622 IMPORT OZONE DEPLETION TAX	-	-	-
	12624 IMPORT SHARED SERVICE	-	-	-
	12625 IMPORT TEMPORARY FREIGHT	-	-	-
	12627 IMPORT FRITZ RECLASS	-	-	-
	12628 IMPORT U.S. CUSTOMS	-	-	-
	12629 IMPORT INV CLEAR/EXTEND TERM	-	-	-
	12630 DC Shrinkage Results	-	-	-
	12631 IMPORT UNDISTRIBUTEDSBANK	-	-	-
	12632 IMPORT FILE MERCHANDISE	461,848,134	-	-
	12633 IMPORT FILE DUTY	20,139,586	-	-
	12634 IMPORT FILE OCEAN FREIGHT	17,709,917	-	-
	12635 IMPORT FILE FACTOR	15,672,414	-	-
	12636 IMPORT ROYALTY CONTRACT	391,538	-	-
	12637 IMPORT FILE STORAGE CREDIT	(467,275,979)	-	-
	12638 IMPORT BUSINESS INCREMENTS	7,455,222	-	-
	12639 IMPORT COST CLAIMS	339,178	-	-
	12670 Overstock Returns	-	-	-
	12700 HOME OFFICE INVENTORY	-	-	-
	12701 INVENTORY ADJUSTMENT	-	-	-
	12705 SFI INVENTORY	-	-	-
	12706 STORAGE SUB-SYSTEM CONTROL	-	-	-
	12710 SAMPLE INVENTORY	-	-	-
	12715 INVENTORY REVALUATION	-	-	-
	12720 ESTIMATED INVENTORY RECOVERY	-	-	-
	12780 Intra-Company Mdse In Transit	-	-	-
	12781 In Transit Merchandise to RGC	-	-	-
	12782 DC to DC In-Transit	-	-	-
	12783 DC to DC In-Transit Contra	-	-	-
	12784 Corporate Ledger In-Transit	-	-	-
	12785 Sears DC to Store Intransit	-	-	-
	12786 Sears RRC to Kmart	-	-	-
	12787 TPW Intransit	-	-	-
	12788 Online to Store Intransit	-	-	-
Inventory @ Cost GP Calculation (SL A01016)		135,923,214	-	55,495,652

Adjustments to Stockledgers	19230 DC PURCHASE ADJUSTMENT	-	-	-
	19232 IMPORT INVENTORY ALLOCATION	(1)	-	-
	19450 Import In Transit	-	-	-
	19654 UNALLOCATED STORE FREIGHT	-	-	-
	12920 SHRINKAGE RESERVE	-	-	-
	12770 CONSIGNMENT MDSE INV - CONTRA	-	-	-
	12542 IMPORT INVENTORY RESERVE	-	-	-
	12543 INVENTORY ELIMINATIONS	-	-	-
	12546 INVENTORY ADJ - LAYAWAY	-	-	-
	12547 CLOSE STORE/DISC INV RESERVE	-	-	-
	12549 IMPORT CAPITAL FREIGHT	(2,452,111)	-	4,907,834
	12660 CAPITALIZED COSTS - INVENTORY	-	-	-
	12661 CAPITALIZED ALLOWANCES	-	-	-
	12810 DOM INV - FOB SHIP IN-TRANSIT	-	-	-
	12920 CRC AGED INVENTORY RESERVE	-	-	-
	12562 PPD AGENCY FEES	-	-	-
	12606 IMPORT DECON FREIGHT & FEES	-	-	-
	12910 PURCH ACCOUNTING INV ADJ	-	-	-
	12911 LIFO ADJUSTMENT	-	-	0
Other Non Calc SL accounts		(2,452,112)	-	4,907,834
A01137 Merchandise inventories		133,471,102	-	60,403,486
		-	-	-

		Kmart Accounting Adju Accounting Adjustments		
H	24165 UNSHIPPED SALES RESERVE	DIV0092 SUPPLIES	(4,163,603)	(4,163,603)
	24166 CROSSFORMAT UNSHIPPED SALES	DIV0093 SIGNS	7,001	7,001
	Unshpped Cost Non-Quarter period - Sears only	DIV0095 FOOD SUPPLIES	(27)	(27)
	Unshpped Margin Non-Quarter period - Sears only	DIV0100 CORPORATE ADJUSTMENT	(2,325,882)	(5,153,296)
	Unshipped Margin %	DIV0992 SERVICE SUPPLIES (092)	70,292	(5,818,910)
Reporting Divisions		(6,404,479)	(15,121,095)	

Unshipped Margin Total SHC Non-Qtr period
- Margin calculated for non-quarter month, ledger is only

Total Sales Reserve with Correct Adj Margin

		Inventory @ Cost GP	Inventory @ Cost GP Calculation (SL A01016)
		Internal Analysis	Internal Analysis
		HTD(Sep)	HTD(Sep)
		2018 Actuals	2018 Actuals
		35486 CORPORATE A	Accounting Adjustments
DIV0092 SUPPLIES		-	(4,163,603)
DIV0093 SIGNS		-	7,001
DIV0095 FOOD SUPPLIES		-	(27)
DIV0100 CORPORATE ADJUSTMENT		(397,801)	(4,755,495)
DIV0992 SERVICE SUPPLIES (092)		-	(5,818,910)
Reporting Divisions		(397,801)	(14,723,294)